STATE RISK MANAGEMENT FUND INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2003

	luly 02				Current	Prior Year	3 Years Ended	5 Years Ended
		July-03 Alloc		Month	FYTD	FY03		6/30/2003
	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY	Warket value	Actual	1 Olicy	Netron	INCL	Net	INGL	INCL
Structured Growth								
AllianceBernstein	43,572	2.4%	2.3%	3.53%	3.53%	-1.88%	-21.24%	-6.07%
Russell 1000 Growth	10,012	21170	210 70	2.49%	2.49%	2.94%	-21.54%	-5.03%
Structured Value								
LSV	41,217	2.3%	2.3%	1.53%	1.53%	-2.25%	8.84%	3.73%
Russell 1000 Value	71,217	2.070	2.070	1.49%	1.49%	-1.02%	-0.19%	1.05%
				77.070			0.1070	
S&P 500 Index State Street	198,499	11.0%	10.5%	1.77%	1.77%	0.23%	-11.28%	-1.69%
S&P 500	190,499	11.076	10.5%	1.76%	1.76%	0.25%	-11.20%	-1.62%
3&F 300				1.70%		0.25%	-11.20%	
TOTAL LARGE CAP DOMESTIC EQUITY	283,288	15.7%	15.0%	2.00%	2.00%	-0.48%	-9.33%	-1.90%
S&P 500				1.76%	1.76%	0.25%	-11.20%	-1.62%
SMALL CAP DOMESTIC EQUITY								
Manager-of-Managers	20.040	= =0/	= 00/	0.4404	0.4404	0.000/		21/4
SEI	99,812	5.5%	5.0%	6.11%	6.11%	0.09%	N/A	N/A
Russell 2000 + 200bp				6.43%	6.43%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	99,812	5.5%	5.0%	6.11%	6.11%	0.09%	-3.49%	1.64%
Russell 2000				6.26%	6.26%	-1.63%	-3.30%	0.97%
CONVERTIBLES								
TCW	185,685	10.3%	10.0%		1.23%	10.23%		3.90%
First Boston Convertible Index				0.45%	0.45%	15.46%	-3.77%	5.29%
DOMESTIC FIXED INCOME								
Core Bond								
Western Asset	434,163	24.1%	25.0%	-4.77%	-4.77%	12.77%	11.23%	8.12%
Lehman Aggregate	404,100	2-7.170	20.070	-3.36%	-3.36%	10.39%	10.07%	7.54%
				0.0070	0.0070	70.0070	10.0170	
Index Bank of ND	240.057	10 40/	15.0%	-4.02%	-4.02%	42.060/	10.87%	7.78%
Bank of ND CD'S	240,957	13.4% 0.0%	0.0%		0.30%	13.26% N/A	10.87% N/A	7.78% N/A
Total Index	240,957	13.4%	15.0%	-	-3.72%	13.26%	10.87%	7.78%
Lehman Gov/Credit	240,937	13.4 /0	13.0 /0	-4.02 % -4.19%	-4.19%	13.14%	10.82%	7.83%
				7.1370	7.1370	13.1470	10.02 /0	7.0070
BBB Average Quality	407.500	40.40/	40.00/	4.040/	4.040/	47.040/	NI/A	N1/A
Strong Lehman US Credit BAA	187,560	10.4%	10.0%		-4.61%	17.91%		N/A
Lenman US Credit BAA				-4.49%	-4.49%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	862,679	47.9%	50.0%	-4.53%	-4.53%	13.18%	10.80%	7.81%
Lehman Gov/Credit	302,079	71.3/0	00.070	-4.19%	-4.19%	13.16%	10.82%	7.83%
Lorman Gov, Groun				7.13/0	7.10/0	10.17/0	10.02 /0	7.0070
CASH EQUIVALENTS								
Bank of ND	368,039	20.5%	20.0%	0.09%	0.09%	1.57%	3.26%	4.15%
90 Day T-Bill	,			0.07%	0.07%	1.52%	3.33%	4.08%
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TOTAL RISK MANAGEMENT FUND	1,799,504	100.0%	100.0%	-1.50%	-1.50%	8.86%	2.05%	2.58%
POLICY TARGET BENCHMARK				-1.46%	-1.46%	8.72%	3.08%	3.77%

NOTE: Monthly returns and market values are preliminary and subject to change.